



The CARES Act provides added relief for retirement plan participants

Dear Employee,

Congress recently passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act) to provide expanded access to retirement plan accounts for distributions and loans for many Americans during this unprecedented time.

While taking a loan or withdrawing money from your retirement account early should be a last resort, we understand that sometimes unusual times call for unusual actions.

To help, your plan has adopted the following provisions.

CARES Act relief applies to individuals who:

- Have been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention.
- Have a spouse or dependent who has been diagnosed.
- Are experiencing adverse financial consequences due to being furloughed, quarantined or laid off; having their paid work hours

reduced; being unable to work due to lack of childcare; or having to close or scale back a business due to coronavirus.

RETIREMENT PLAN LOANS

For a coronavirus need, the maximum loan amount is increased from \$50,000 (or 50% of your vested account balance) to \$100,000 (or 100% of your vested balance). This increase applies to loans taken through September 22, 2020.

For any new or existing loan, repayments due between March 27, 2020, and December 31, 2020, may be delayed for one year. All subsequent payments will be adjusted to account for the delay and interest accrued during the delay.>

To apply for a coronavirus loan, call 800-701-8255 to request a form.

WITHDRAWALS/DISTRIBUTIONS

The 10% IRS tax on pre-age-59½ early withdrawals (if applicable) is waived for coronavirus-related distributions of up to \$100,000 through December 2020. These withdrawals are taxable as income, but the tax can be spread over three years, and the participant can elect to repay it within three years. Additionally, the 20% standard income tax withholding at the time of distribution is not required.

To apply for a coronavirus-related withdrawal, log in to your account online, click on the plan name and select *Plan forms* to access the request form.

While we encourage you to stay the course, remain invested and continue to save, we understand this is a challenging time. Before making decisions about taking money out of your retirement savings, please discuss your options with a tax professional.

For more details or if you have questions, visit
empowermyretirement.com or call **833-301-9355** to talk to a
representative who can provide guidance on your options.

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